TOWARD A LOWER LEVEL

A Flood of Selling Orders Induces Declines in Stocks.

Unensiness Caused by the Extreme Hiness of Queen Victoria - The Bank Statement Considered Unfavorable-Federal Steel's Unstendiness Reacts Upon the Market

NEW YORK, Jan 19.-The downward movement in the market made further progress today. The speculation superficially was affected untavorably by reports of the mortal illness of the Queen of England, it being assumed that the passing away of the venerable monarch would be regarded abroad as likely to cause political disturbance apart from the natural sentimental influence.

Time and again the common sense and conservatism of Queen Victoria has smoothed over difficult and threatening problems that have confronted England in the ramifications of Continental politics, Some time after the close of business on the London Stock Exchange the reports regarding the Queen's health became slarming, and a perfect flood of selling orders for foreign account were received for execution in this market.

cution in this market.

The street also considered the bank statement discouraging, because it parifally reflected in the items of loans and deposits the steps taken to finance recent large corporate purchases. The statement showed an increase in loans of \$22,841,000, and an increase in deposits of \$26,451,000. The assumption is that money was borroaned by interests that money was borroaned by interests that are negligible. The assumption is that money was our-rowed by interests that are participating in the purchases and in turn paid by the central agents in the operation to their own banks, thus accounting for the in-creases in the loans and deposits.

Today's market reflected an almost con-tinuous sailing operating a great many

tinuous selling pressure, a great many stop orders being reached. The iron and steel stocks showed strength at the out-set on the publication of a circumstantial report that Federal Steel had secured control of practically all of the common stock of the American Steel and Wire Company as a result of a new "deal." On deals of the story this group re-acted in common with the general market. In the early advance Steel and Wire common gained 23-8 per cent, and the local traction shares rose to the extent of 1 per cent each in Manhatian Railway and Metropolitan Street Hallway. The feature of the entire market was Missouri Pacific, which led in respect to activity and scored an extreme advance of about

and scored an extreme advance of about 4 points without any attending news or reports. The stock shissequently lost all of the improvement and scored a slight fractional net decline.

The volume of trading was below the recent average for a half holiday. In the rallway list the greatest attention centred in Rapid Transit, Northern Pacific common Eric common and Manhattan common. Eric common, and Manhatta and in each case there was a decid aution of activity.

New York Stock Market.					Wash Loan and Trust
Corrected daily by W. B bers of the New York Sto	American Security and To				
Street.	appendix 5		Mark Control	-	Union Trust & Storage
		High.			INSURANCE
Wire		5036		43	Pictmen
Wire, pid.	895%	87	F634	86%	Franklin.
American Sugar	8,3875	109.5			Metropolitan
			10.03 PH	113%	Corcoran
Alchiene.	94.16	44%	43	4779	Potemac
Stchison, pfd	59.3	18416	82%		Arlington
B. & O.,pfd	mich	88 e 80	80%	1634 8x	German-American
Brooklys Rapid Transit	793/		7514		National Union
Chesapeake & Ghio	Desir	945	20734		
C C C A St L	7774	78	27.74	27.75	Higgs
C., C., C. & St. L	143	143%	14132	141%	Colonial.
Chicago & Northwestern	17014	170%	170	170	Commercial
C., M. & St. Paul	14954	140.5	146%	140%	TITLE INSURA
Chicago, It. L. & Pacific.	120%	12114	119%	118%	The state of the s
Chicago & G. Western	17.5	17%	16 5	1774	Real Estate Title
C.F. & L	4.75	4.5 %	4414	44.5	Washington Title
Consolidated Gas	1575	ING N	186	188	District Title
Continental Totacco			42	42	RAILSOAD
Federal Steel	40	49	4655		Capital Traction
Federal Steel, pfd		10%	1074		Chy & Suburtan
Louisville & Nastreille	8000	88%	84	87	George town & Tennallytow
Metropolitan Traction	16222	14543	150	140%	
Manhatian Elevated	11039			112	Washington Gas
Missouri Pacific	86	100		8036	Washington Gas
New Jersey Central	40	8778	43/4		Georgetown Gar
New York Central	1000	104	104	154	TELEPHONE
N. Y., O. & Western	201	361	229	20%	Chempeake & Potomar
Northern Pacific	SIS	82%	63%		I wnter wanta
Northern Pacific, pld	25014	200.00	500 to		MISCELLANEO
Pacific Mail		41	41	41	Mergenthaler Limotype
Penn. B. B.	146%	147	76474	1454	Lanston Monotype
l'eopies' Gas		1655	\$5.434		American Graphophone
Resting Brst	7036	41.	1000	100%	American Graphophone, p
Southern Pacific	43	43	4.5	4270	Preumatic Gun Carriage
Southern linkway	1914	2554	1834	1834	Washington Market
bouthern Mailway, plo	70	2036	66/34		Nortuik & Washington
Yexas Pacific	20%	200%	25%	10%	*Ex-dividend.
Tenn. Coal & iron			55	35	La Salvinena
Union Pacific			D138		
Union Pacific, pid	923	42.4	52%		THE CHICAGO G
U. S. Leathet			1136		
U. S. Kubiss			F134	2134	Whent Closes Lowe
Wabsah, pid	24.5	2674	24.5	25%	Oats Somewh
Western Union Tel		2004	11114	8174	
Amaigamated Copper	2977%	5424	5614		CHICAGO, Jan. 19.
Erie Erste	No. 1 in	25 S	21 82	27.74 00.74	the Liverpool marke
Ex-div. 1% per cent.	200	3.50	1	-	changed to 1-84 high

Ex-div. 1% per cent. yesterday and the figures of the bank statement illustrate, together, very for-elbly the wide divergence between actual conditions and present sentiment. The statement is the best ever insued by the clearing house, probably, showing an immense gain in cash and a fine in-crease in surplus reserve. It indicates in a way that needs no explanation the superb financial conditions that exist, and, less directly, the general business situa-tion. The appearance of this statement was at a time when prices in the best of railway and industrial securities were breaking rapidly, at the end of a week that has witnessed a continuous decline, measuring several points in most securities. The moral of this seems to be—and many important people are un-derstanding it that way—that the present 'reak in prices is due to technical conditions only, and not justified in the least by intrinsic conditions. These people will buy stocks on the declines every day now in the firm expectation that the recession will not go much further and that the upward movement will soon be under way again. They may be mistaken in their views, but if they are it will be a thing that does not occur frequently.

The sickness of Queen Victoria had a considerable effect on the market yester-day, causing liquidation of stock that oth-erwise might not have been sold. It is probable, too, that in case her illness is prolonged it may continue to depress the market this week. It is not believed that her death would have more than a tem-porary bad effect, and it is possible that the important interests might combine to support the market and prevent even a temporary sharp depression

The New York traction securities were among the weakest stocks on the list and in this they made a vivid contrast to their action on Saturday a week ago. It will be remembered that on that day gains of three to seven points were scored and that the group was the leader of the market. The boom is supposed to have been a manipulated one simply, and ap-parently it was made under the misappre-hension that the decline would not extend during the past week. At the clone yes-terday all the gains of the previous Saturday were lost and more with them. At the same time there is a persistence about the talk of higher prices for the group that convinces careful market peo-ple of a deal in view if not actually yet

Missouri Pacific has furnished the unique exhibition of making a good ad-vance during the past two weeks while the general market was breaking. Yes-

terday it sold at the opening at 89, the top price for the present movement. Later it broke to 851-2 and closed at that figure. It was said that the inside bull clique had forced the shorts to cover and were willing to let the price go off somewhat. But even now it would seem to be dangerous to go short of the stock, as the insiders undoubtedly hold the control of the situa-

The confirmation of all the stories regarding the coal situation and the bitter cold weather have not prevented the anthracite securities from being among the weak features of the market. Eric first preferred dropped yesterlay to 62 and Reading first preferred to 63 1-4. Both these requirities are believed to be good. these securities are believed to be good purchases by people that are in the habit of hearing news on the coal situation as early as any others in the street.

Washington Stock Exchange. Sales—Capital Traction 4's, \$500@167 3-8. Incoln National Bank, 10@117 1-2. Na-

GOVERNMENT BONDS. Bid. Asted

	28106	Attent
	U. S. 4's, 1906, Q. J 1134	11434
3	U. S. 4's, 1907. Q. J 110'4	11434
	U. S. Ca. R. 1925 176 4	1375
	17. S. C. 1925	138
	U. S. &e, C. 1904, Q. P 11154	112%
	U. S. S'e, R. 1908, Q. P 10914	11034
S	U. S. Pa. R. 1908, R. C. F 1093,	111
	U. S. F's, R. 1900-30, Q. J 10514	105
칅	U. S. Pa. C. 1900 50, Q. J 13514	196
	DISTRICT OF COLUMBIA BONDS	
S		
	6's, 1902, "30-year funding" gold 102	4694
3)	Pa, 1901, "water stock" currency., 102	****
	Funding currency, 3.65's, 125	97,45
	MIFCELLANEOUS BONDS.	
7	Capital Traction H. R. 4's 10714	108
ĸ.	Wash, True, & Elec. Coll. 456's 50	60
60	Met. R. R. 5's, 1925	120
뎈	Met. R. R. Cert, Indebtedness A 107	4441
3	Met. R. H. Cert. Indebtedness B 107	
8	Columbia R. R. Cr. 1914 121	127
H	Columbia R. R. 2d mort. 5's 100	110
Н	City & Suburban R. R.	2222
ri)	Wash, Gas, Co., ser. A, 6's, 3802 "27 110	120
2	Wash, Gas. Co., ser. B, 6's, 1901-'29 110	120
ď	U. S. Elec. Light, Deb. Imp., 1967, 104	A)4
	U. S. Elen, Light, Cert. Indebt 19394	104
a	Ches. & Pot. Tel., Con. 5's 194	105
Ħ	American Security & Trust 5's, 1945 103	244
ы	Witch, Market Co., lat 6's, 1892-	
5	1913, \$7,000 retired annually 110	4414
6	Wash, Mkt. Co., Imp. 6's, 1912-27	(484)
N.	Wash, Mit. Co., ext. 6's, 1914-27.	27174
	Masonic Hall Ass'n 5's, C, 1908 105	110
	American Graphophone, Deb. 5's 95	20000
	Anscostia & Petomac 5's	41+4
	NATIONAL BANK STOCKS.	
	Sunk of Washington 403	423
	Metropolitan	***
	Central, 219	- 200
	Central. 210 Farmers and Mechanics'	****
	Second 165	****
Ϋ́	Citizens'	****
ΔÜ	Policials 150	****

****	Metropolitan	
ght	Central, 210	***
	Farmers and Mechanics'	
the	Second	****
the	Citizens'	
200	Columbia	****
en-	Capital	
ille	West End	117
RTE.	Tradera	417
led	Lincoln	119
	SAFE DEPOSIT AND TRUST COMPA	
	National Safe Deposit and	
	Wash Loan and Trust 16454	152
	American Security and Trust 216	165%
etn.	Washington Safe Deposit	230
2 2	Union Trust & Storage 105%	104%
lok:	INSURANCE STOCKS	1104.05
IDA:		
13	Pictuen	2000
1676	Franklin 40	2000
200	Metropolitan	85
11%	Corcorum	
4756	Potemac*73	75
63	Arlington 135	130
16.54	German-American	
B.K.	National Union 9%	11
3.4	Columbia 10	2000
37%	Higgs 754	*****
77	f'eople's 5%	836
415	Colemial	****
10	Commercial 414	4%

NCE STOCKS. STOCKS. 10414 19 OCKS. *G\$36 STOCKS. OUS STOCKS

RAIN MARKET.

int Stendier. CHICAGO, Jan. 19.—The steadiness of the Liverpool market, which was unchanged to 1-3d higher, again gave this market a better opening. There was mod-erate commission house buying early, but the offerings from the local professional cloment who are bearish, were too heavy, and resulted in a decline of 7-8 from the top, from which there was a feeble rally, and the market closed lower than last night. The only support offered the mar-ket comes from shorts. There was an absence of yesterday's liquidation. Receipts for the day were 218,000 bushels larger than last year, and for the week are over a million bushels. Australian wheat ship-ments were larger, being 432,000 bushels. Cash sales here aggregated 95,000. The

Street.				·	•
WHEAT-	Open.	High.	nw.	Ciox.	
February	71%	71%	71%-12	71%-N	
CORN-	14.5	c1/4	19.5	7416-16	
February		37	17	87	
OATS-	235.7%	28%	18%	18¥-%	
February	7000	2007	2217		
PORK-		25%	25%	2514	
LARD-	14.09	14.20	14 05	14.05	
February	2426	7.52	1999	****	
RIDS-	7-58	7-52	7.45	7.45	
February	2755	2775	121000	200	
May	7.10	7.10	7.10	7.10	
New Yo	irk Co	otton	Marke	t.	
WHEAT-			Low.	2:15.	
		Section 2			

BANKERS AND BUSINESS MEN. Matters of Interest to Investors in

Local Scentities.

The past week has been an interesting one in the local business world, and especially in the stock market, which has tion. The stock is not worth its present price compared with many other good securities, despite the continuance of the big earnings of the company.

The confirmation of all the stories regarding the coal situation and the bitter garding the coal situation and the bitter specifictive domaind for securities has in-creased rather than diminished and that the outlook is for a continued steady absorption of such investments. The planty of money is still a matter of gen-eral comment and rates continue easy in

the extreme.

A striking indication of the increased activity is general business is shown in the way that the banking facilities are taxed to their uttermost, an index to this, in turn, being given in the recent rapid advance in the prices of bank and trust company stocks due to a large and per-sistent demand for them by the most conservative element of the investment

were even more notable. American Se curity and Trust Company has advanced sharply in price owing to a demand from several quarters. Yesterday 225 was paid for a small lot, but there have been several transactions at 215, and the bid price yesterday was at this figure, the stock being held at 230. A week ago the bid price for the stock was only 290. National Safe Deposit and Trust Company yesterday made a record price on a small lot, three shares being sold at 150. The bid price of this stock was 148, against 145 a week ago. Washington Lean and Trust sold at though not the highest in its history. In Union Trust and Storage stock, too, there has been considerable activity and a tendency to advance. A number of speculative holders of the stock soid out early in the week and the price declined somewhat at that time, but since then the investment demand has been sufficient to carry the price to its highest. The bid at the close yesterday was 1027-8, and the asking price 1043-4.

The annual statement of the American Building and Loan Association, published elsewhere in The Times today, shows the institution to be in a very prosperous condition, being now in the sixth year of its existence and having more than \$230,000 in assets with undivided profits amounting to \$11,263, nearly one-half of which has accrued during the past year. The association is based upon a modern system, having the advantages of the experience of kindred associations, and ifs officers are some of the most successful and preminent local business men. One of the officers of the association states that the general outlook for business in its line has never been more encouraging than at present, and that, with a fair amount of patronage, it expects to double its business during the present year. The association pays 6 per cent on all money invested with it and deals in nothing but

Washington Gas has continued to ad-Washington Gas has continued to advance in price and the interest in the boom of the stock is unabated. Yesterlay it sold at 641-2, equal to 65 with the dividend, the highest price on record. The occurrence of the large demand for this stock at the same time with two other events in the lighting situation has given rise to many surmises. These two events are the introduction of bills in Congress to silve the sax company to mirrhias any to allow the gas company to purchase any other lighting company in the District of Columbia, and the development of the plans of the Washington Traction and Electric Company to extend the facilities of its electric lighting plant on Four-

Two bills have been introduced, practically similar in their nature, which allow the gas company to purchase "any other lighting company," this, of course, applying without question to the electric light plants of the syndicate. The first idea regarding these bills was that the gas company was considering the possi-bility of the dissolution of the syndicate, mystery when it was announced during the week that the syndicate had perfected its plans for the extension of its plant on Fourteenth Siret at an outlay of several hundred thousand dollars. It is said, in fact, that the money has been provided for these improvements, and that they will be made in the near future beyond

The optimistic friends of the Washington Traction and Electric Company now wonder if it is not possible that the gas wonder if it is not possible that the gas bill is really a plan in disguise for the acquirement of the gas company by the syndicate instead of the acquirement of the acquirement of the acquirement of the syndicate by the gas company. It may be stated in this connection that there has been a slightly more friendly feeling has been a slightly more friendly feeling.

At this time, and in all my subsequent statements, the following were named as

Mergenchnier Linotype stock has been the most active on the list, and practical-ly the only stock that has been weak. It declined rapidly in price until yesterday, when there was a slight recovery, that did not, however, prevent its closing thir-teen points off for the week, and at the Cash sales here aggregated \$6,000. The scaled reported thirty loads. The visible supply will show an increase.

Corn was exceedingly dull, about the only trade being hetween local professionals, who exchanged round lots with one another. While country acceptances were reported light there was some receiving houses nelling. The cash demand was slack. The scaboard reports twelve loads.

It may be that the decline can ascribed to the narrowness of the local market entirely. It may be stated as a fact beyond question that if Mergenthaler were traded in on the New York Stock Exchange to any extent the sale of 1.000 shares of stock there would not affect its price the fraction of a point. The local market is so narrow and the holdings of the stock so scattered among small in-vestors that the sale of less than this amount on Thursday and Friday broke the price \$15 a share. A few of the holders of small blocks of the stock became frightened at the talk of dividend reductions. an explanation does not need any

real basis for the selling. The statement is made by Messra, Hibbs & Co. that the sale of the new issue of the Chesapeake and Potomac Company per cent bonds is an entire success.

Capital Traction stock has been in dewanced slowly but steadily. Sales were made yesterday at 1047-8. Insiders the buying the stock, it is said, on account of the annual report, which made an excellent showing.

Members Boston and New York Stock Exchange buying the stock, it is said, on account of the annual report, which made an excellent showing.

ARIMEX CONSOLIDATED COPPER COMPANY

CAPITAL\$5,000,000.

This company was organized under the laws of the State of New Jersey for the purpose of purchasing and operating copper producing properties.

Its capital is \$5,000,000, divided into 200,000 shares of common stock of the par value of \$25 each. It has no bonds or mortgage debt.

Of this capital 120,935 shares, or \$3,023,375 of the capital stock, has been issued in payment for certain properties. The balance of 79,065 shares remains in the treasury of the company.

The company owns the following properties: 1,750,000 shares out of a total of 2,000,000 of the par value of \$5 each, of the Table Moun-

90,000 shares out of a total of 100,000 of the par value of \$10 each, of the Angang Copper

Company of New Jersey 900,000

500,000 shares out of a total of 500,000 of the par value of \$10 each, of the Oxide Copper Company of New Jersey..... 5,000,000

\$14,650,000

The Oxide Copper Company owns the Copper Prince group of copper claims, located in the Silver Bell mining district, Pima County, Arizona, comprising thirty claims. Early in the spring of the year 1900 a contract was entered into by the company for extensive developments by sinking a shaft five hundred feet, which, with cross-cuts, would develop a large part of the property, and in other ways. At the present time this shaft is down about 370 feet and work is being vigorously pushed.

The Table Mountain Company owns twenty-seven claims, situated in the Bunker Hill mining district, Pinal County,

The Augung Copper Company consists of about four hundred mining claims, situated at Zituacuaro, in the State of Michogoan, Mexico, known as the Chiriangangucco Mines. Development was planned early in the year on a large scale, and Mr. Adolphe Rock, the resident director and general manager of the company, has devoted himself to this work. These mines were worked many years ago by Mexicans in a very desultory manner, large bodies of ore having been taken out and large dumps remaining, showing the extent of the former operations. Mr. Rock has unwatered the shafts, built houses for the workmen, buildings for the company, begun work on the roads, and generally begun a systematic development of the property on a large scale.

During the year 1900 development work on an extended scale has been carried on vigorously on the property at the Angang and Oxide companies, and to a smaller extent on the properties of the Table Mountain Company, under the supervision and direction of the President of the Arimex Company, Mr. Charles H. Dickey, of Baltimore, Md. The development has proven the property to be so rich as to warrant immediate extension of development operations on a very large scale which operations, in the opinion of the directors, will give enormous net returns.

From the fact that this property has been in charge of practical copper mining men, and that the chief executive officer, Mr. Dickey, is also President of the Parrot Company-which, since the formation of the Amalgamated Copper Company, has been one of that company's largest producing copper properties—the chances of mistakes have probably been reduced to

For the purpose of placing all these properties upon a dividend earning basis in the shortest time possible, the board of directors have voted that 60,000 shares of the treasury stock of the company be sold by subscription at par, \$25.00 per share, by Messrs, E. N. Morison & Company, Bankers, Baltimore, Md., and any other selling agents they may select. American Loan and Trust Company, Boston, Transfer Agents.

International Trust Company, Boston, Registrars.

CHARLES H. DICKEY, President. HARRY A. NORTON, Secretary and Treasurer.

OFFER FOR PUBLIC SUBSCRIPTIONS.

Notice is hereby given that offers for public subscription for 60,000 shares, of the value of \$25 each, of the stock of the

ARIMEX CONSOLIDATED COPPER COMPANY,

will be received at the office of either of the undersigned until the twenty-third day of January, 1901, at the rate of \$25 per share. Subscriptions must be accompanied by certified check for 20 per cent of the amount of such subscription, the balance to be payable within ten days after notice of allot-

Temporary negotiable receipts will be issued, on payment of sums due on allotment, exchangeable for certificates of stock as soon as same can be engraved

We reserve the right to allot any or all of the above-named amount at any time on or before January 23.

We also reserve the right to allot or reject any subscription in whole or in part. Subscription blanks sent on application.

We respectfully refer intending subscribers in Baltimore, Washington, and Philadelphia, who are more or less unfamiliar with the investment quality of copper stocks generally, to the following statement of Thomas W. Lawson, of Boston, Mass.:

and preparing to buy in its electric plant when this should occur, if possible. Some doubt was thrown on this solution of the this country and Europe; to the fact that investigation would prove that an investment in the stock of any of the good producing "Coppers" would give much larger yearly not returns, with a surer guarantee of permanency for a longer period of time, than a like investment in any other class of stocks, and I stated my belief that so seen as these facts became known to investors and spectlators throughout this country and Europe, there would begin a "scramble" for "Coppers" unparal-leted in the history of the stock marks, with the result that the price of such stocks then for sale in the open market

statements, the following were named as some of the leading "Coppers" which would multiply in price: Butte & Boston, then selling at \$2 to \$14; Boston & Montana, then selling at \$50 to \$75, and Calumet & Hecla, then selling at \$225. So radical did these views seem that they were adversely criticised by those in-

were reported light there was some receiving bouses selling. The cash demand was slack. The scaboard reports twelve loads. Local stocks will show a fair increase for the week. Today's receipts were 45, with 450 estimated for Monday.

Buying by an elevator firm, supposed to be removing of hedges, steadied the outs market in spite of the easier tone in other grains. The market was dull, and the volume of trade small. Receipts were 248 cars, with 252 for Monday.

The sympathetic influence of grain markets caused a considerate scattered liquidation in provisions, under which prices yielded sharply. The leading bull interest beinght on the decline, and there will be some 6emand from packers. The closing was steady. Stocks here continued light, and this gives provisions a strong undertone and makes the outlook bellinh.

Chicago Grain and Provision Market.

Local stocks will show a fair increase for the trust companies to be cut from 10 per cent regular and 10 per cent from 30 per cent surface of 12 per cent basis it is the opinion of the best financial men in the city that it would then be worth 250. The dation in provisions, under which prices yielded sharply. The leading bull interest beinght on the decline, and there will be some of the best financial men in the city that it would then price of Builders and Calumet, alone show an inverse in value of its only of the class of stocks in a like period. The prices of the three named. Butte, the best of 12 per cent increase in value of 8115,000,000.

The usual rumor that the dividend is the first price of 12 per cent and a regular range of 12 per cent increase in such a show an inverse that the public were so quickly eduvation, but a first period to the serial to the serial to the prices of the three named. Butte, the best of 12 per cent basis it is the opinion of 18 per cent is fully as

Members Boston and New York Stock Exchanges.

COPPERS IN THE PAST.

"Four years ago I publicly called attention to "Coppers"—to the fact that sithough they had been actively dealt in on the Boston Stock Exchange for over fifty years, and had been and were still the basis of a large portion of New England's wealth, their merits as first-class and semi-speculative investments were almost.

In absolutely escaped the march of modern progress—escaped it for fifty years, until today it is possible for capital to be invested in this business on a basis that will give to it 160 per cent net profit on all gross business—a business where the working of a natural law of supply and demand, not the artificial law of arbitrary combination, allows the producer to make his selling price such as will give to him from 100 to 150 per cent net profit on his entire product."

The only factor that can adversely affect the use of this metal.

The only factor that can adversely affect the selling price of copper, the metal, is the discovery of new mines.

Demonstrated facts indicate conclusively combination, allows the producer to make his selling price such as will give to him from 100 to 150 per cent net profit on his entire product."

The answers to these questions prove that the use of this metal.

The only factor that can adversely affect the use of this metal.

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entire product." THE FUTURE OF "COPPERS."

Intending purchasers of "Coppers" for nvestment or for speculation should first find a correct answer to these questions: (1) Will the earnings of "Coppers," at the present price of the metal, allow of larger net returns than can be secured

from any other class of stocks? (2) Can the permanency of production of copper mines be as surely ascertained as the future earning capacity of corporaand.

(3) Will the present price of copper, the netal, be maintained? The answer to these three questions will enable one to decide whether "Coppers" are a purchase

out ore, 50 to 100 per cent additional dividends.

So consistently has this been practiced
that mines like the Boston and Montana
can at any time after their ore has "run
out" pay to their stockholders a sum
equal to the present selling price of their
entire capital stock.

A thorough investigation will prove con-

E. N. MORISON & COMPANY,

212 East German St., Baltimore, Md.

that no purchase of stocks can be made which will be so free from the risk of loss, so sure to pay for the present and for the future such large returns, and consequently so sure to give such large profits as "Coppers." In my opinion the purchase of good, producing "Coppers" at present prices will give as large, if not larger. returns in the coming two years than have been realized in the past four.

"GOPPERS" AS AN INVESTMENT.

In buying "Coppers" for speculation or investment, intending purchasers should, if possible, confine their purchases to the tions which are the basis of other stocks, stocks of established, producing mines, for while such stocks are freer from the risk of loss than any other class of stocks, there is no greater risk than that which attends the purchase of the stocks of new

decide whether "Coppers" are a purchase at present prices. A cursory investigation of "Coppers" will prove that no other carsings as are at the present time decrived from "Coppers" at the ruling price of the metal.

A careful investigation of the present methed of conducting the copper mining business will prove that in no other industry can the future earnings be as surely ascertained for so long a time in the future as "Coppers."

The reason for this is that all good producing copper mining companies first, that is, before begoning to "produce," "block of a new copper mining whose stocks are offered for sale publicly are worthless, a large proportion of them belog swindles of a most flagrant character, organized and conducted for the sole purpose of selling stock.

The reason for this is clf-evident; to mine copper and legitimately conduct a copper mining business at the present time decrease of the stocks of new copper mines. No investment in a gold or silver mining stock, the stock of a land company, or a industrial based upon patients, is attended with so great a risk as an investment in the stock of a new copper mines. At lonst 489 in each 500 of the new copper mines whose stocks are offered for sale publicly are worthless, a large proportion of them the stock of a new copper mines, and the stock of a new copper mines, and in section of industrial based upon patients, is attended with so great a risk as an investment in the stock of a new copper mine, at long the stock of a new copper mine, at long the stock of a new copper mine, at long the stock of a new copper mine, at long the stock of a new copper mine, at long the stock of a new copper mine, at long the stock of a new copper mine, at long the stock of a land company, or a industrial based upon patients, is and company, or a industrial based upon patients, is and company, or a industrial based upon patients, is and company, or a industrial based upon patients, is and company, or a industrial based upon patients, is and company, or a industrial based

calls for the investment of a very large amount of cash capital. No new copper mining company can begin business, under the necessary modern methods, without out" for years in advance the copper ore which they afterwards are to "produce," amount of cash capital. No new copper and each year thereafter add to this reserve an amount of ore equal to from 50 to 100 per cent of their yearly production; in other words, "Coppers," while paying the very large dividends they do pay, set aside each year in the form of blocked-out ore, 50 to 100 per cent additional dividends.

So consistently has this been practiced only purpose is to sell stocks on promises

the metal, is permanent; that is, it will surely be maintained frough the working of the natural law of supply and dred and eighty odd which appeared to warrant investigation. Of the four hundred and eighty odd which appeared to warrant investigation. Of the four hundred and eighty odd which appeared to warrant investigation. with the merits of "Coppera," when four years ago not one in one thousand had even an intelligent idea of their worth, in my opinion proves the following statement, which was used in all my public uttrances:

"Owing to a peculiar combination of conditions, this great industry, copper, is the only one of all the great staples that

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